

Stable growth momentum in the OECD area

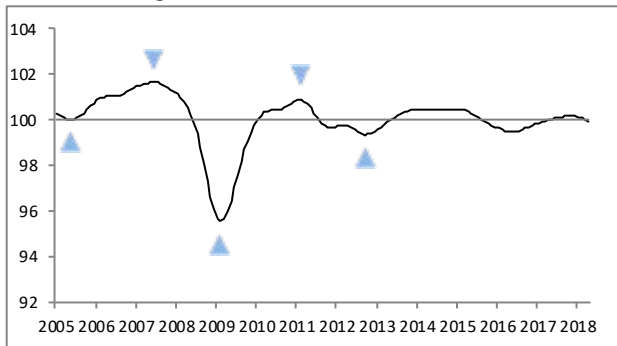
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate stable growth momentum in the **OECD area** as a whole.

Among major OECD economies, the CLI for the **United States** continues to anticipate stable growth momentum, which is now also the assessment for **Japan**. In **Canada**, the CLI points to signs of easing growth momentum.

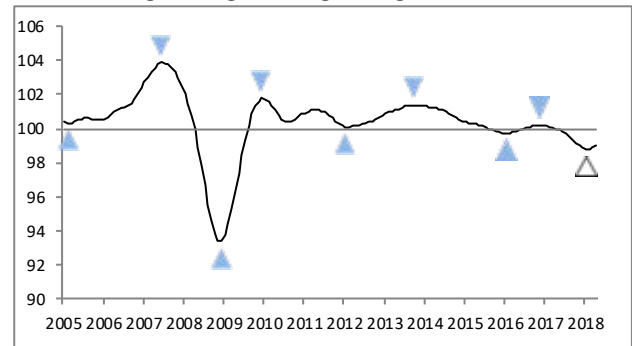
Among large European economies, the CLIs for **Germany, France, Italy** and the **euro area** as a whole now point to easing growth momentum, which remains the assessment for the **United Kingdom**.

Among major emerging economies, the CLI for the industrial sector in **China** is tentatively pointing towards growth gaining momentum, while in **Russia** and **Brazil** the CLIs point to stabilising growth momentum. In **India**, the CLI continues to signal growth gaining momentum.

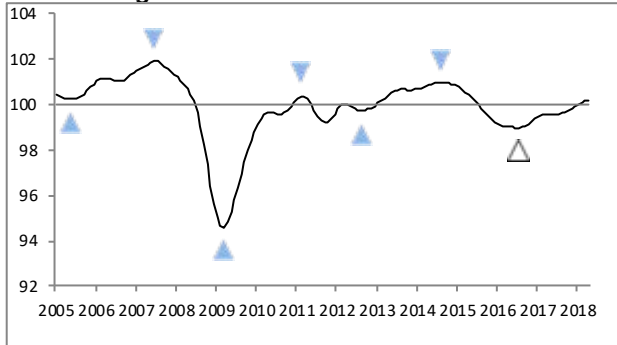
Stable growth momentum in the OECD area



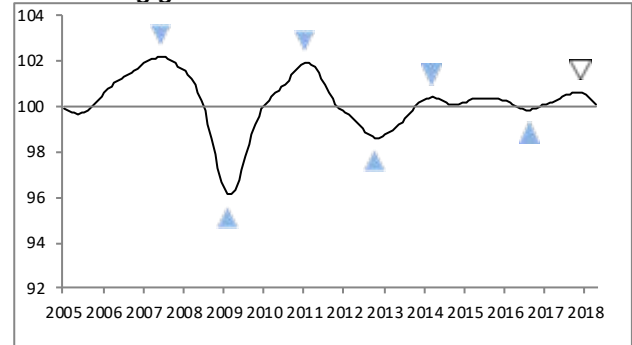
Tentative signs of growth gaining momentum in China



Stable growth momentum in the United States



Easing growth momentum in the euro area



The above graphs show country specific composite leading indicators (CLIs). Turning points of CLIs tend to precede turning points in economic activity relative to trend by approximately six months. The horizontal line at 100 represents the trend of economic activity. Shaded triangles mark confirmed turning-points of the CLI. Blank triangles mark provisional turning-points that may be reversed.

Methodological Notes:

The CLI methodological notes are available at: www.oecd.org/sdd/leading-indicators/44728410.pdf

Watch our video explaining the CLIs: [HTTP://WWW.YOUTUBE.COM/WATCH?FEATURE=PLAYER_EMBEDDED&V=UY8iPW0GVA0](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVA0)

Access data : http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI

Contacts:

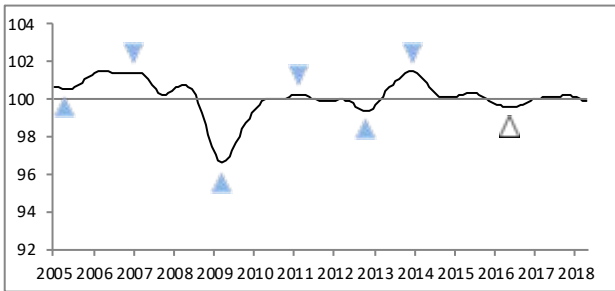
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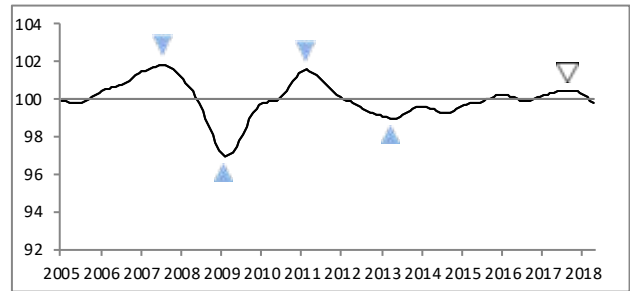
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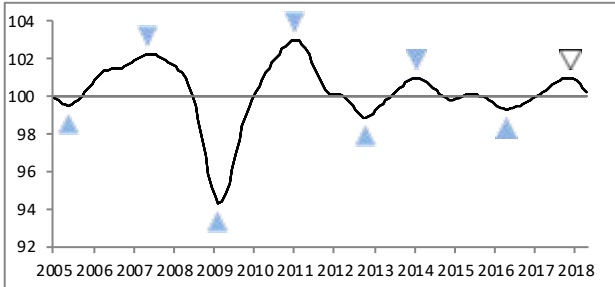
Stable growth momentum in Japan



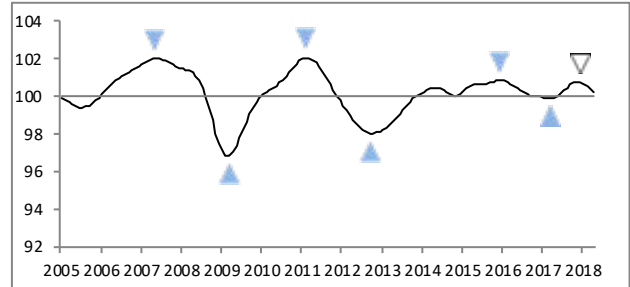
Easing growth momentum in France



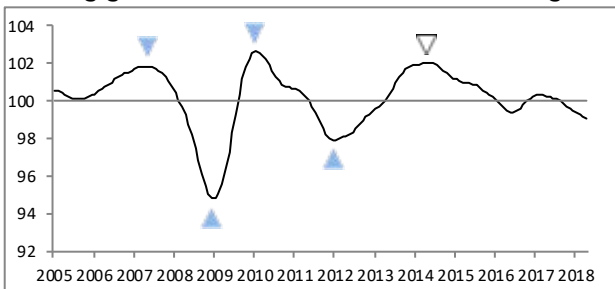
Easing growth momentum in Germany



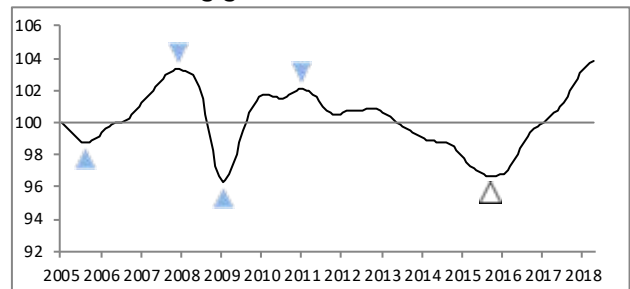
Easing growth momentum in Italy



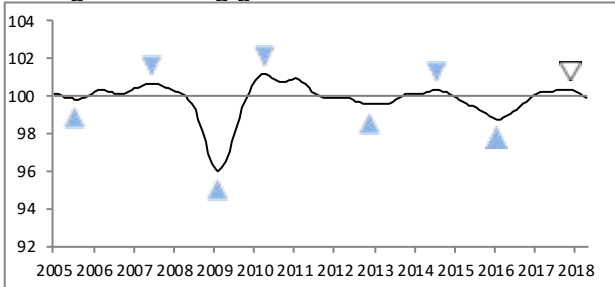
Easing growth momentum in the United Kingdom



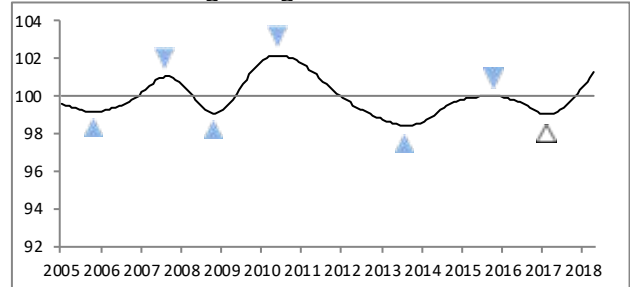
Stabilising growth momentum in Brazil



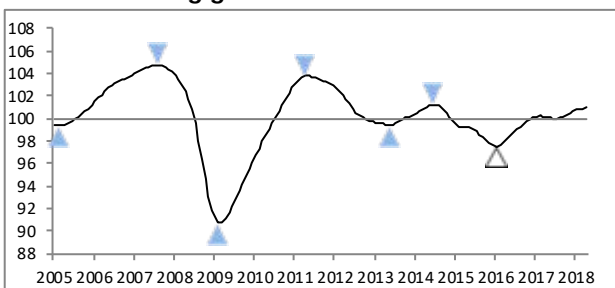
Signs of easing growth momentum in Canada



Growth gaining momentum in India



Stabilising growth momentum in Russia



The graphs show country specific composite leading indicators (CLIs). Turning points of CLIs tend to precede turning points in economic activity relative to trend by approximately six months. The horizontal line at 100 represents the trend of economic activity. Shaded triangles mark confirmed turning-points of the CLI. Blank triangles mark provisional turning-points that may be reversed.

Table 1: Composite Leading Indicators*

	Ratio to trend, amplitude adjusted					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2017		2018			2017		2018			Latest month	
	Dec	Jan	Feb	Mar	Apr	Dec	Jan	Feb	Mar	Apr		
OECD Area	100.2	100.1	100.1	100.0	99.9	-0.01	-0.03	-0.04	-0.07	-0.08	-0.04	Stable growth momentum
Euro Area	100.6	100.5	100.4	100.2	100.1	-0.04	-0.09	-0.12	-0.15	-0.16	-0.20	Easing growth momentum
Major Five Asia**	99.5	99.5	99.5	99.6	99.7	-0.06	-0.03	0.01	0.07	0.10	-0.24	Stable growth momentum
Major Seven	100.1	100.1	100.1	100.1	100.0	0.01	0.00	-0.01	-0.03	-0.05	0.13	Stable growth momentum
Canada	100.3	100.2	100.1	100.0	99.9	-0.04	-0.08	-0.10	-0.09	-0.08	-0.32	Signs of easing growth momentum
France	100.3	100.2	100.1	99.9	99.8	-0.07	-0.10	-0.14	-0.15	-0.15	-0.57	Easing growth momentum
Japan	100.1	100.1	100.0	99.9	99.9	-0.04	-0.06	-0.07	-0.08	-0.07	-0.23	Stable growth momentum
Germany	101.0	100.8	100.7	100.5	100.3	-0.05	-0.12	-0.16	-0.20	-0.21	-0.10	Easing growth momentum
Italy	100.8	100.7	100.6	100.4	100.2	-0.01	-0.08	-0.12	-0.15	-0.16	0.29	Easing growth momentum
United Kingdom	99.5	99.4	99.3	99.1	99.0	-0.12	-0.09	-0.10	-0.11	-0.10	-1.19	Easing growth momentum
United States	99.9	100.0	100.1	100.2	100.2	0.08	0.09	0.09	0.07	0.03	0.60	Stable growth momentum
Brazil	103.0	103.3	103.6	103.7	103.8	0.33	0.30	0.23	0.14	0.05	3.21	Stabilising growth momentum
China***	98.9	98.8	98.8	98.9	99.1	-0.13	-0.07	0.00	0.10	0.17	-0.93	Tentative signs of growth gaining momentum
India	100.3	100.5	100.8	101.0	101.2	0.21	0.22	0.23	0.23	0.23	2.16	Growth gaining momentum
Russia	100.6	100.8	100.8	100.9	101.0	0.14	0.12	0.07	0.04	0.13	0.87	Stabilising growth momentum

* CLI data for 32 OECD member countries and 6 OECD non-member economies are available at:

http://stats.oecd.org/default.aspx?datasetcode=MEI_CLI

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry ,at 1995 constant prices,100 million Yuan.